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Attorneys at Law

*Jay Teitelbaum**

January 10, 2020

BY ECF
Honorable Robert D Drain
United States Bankruptcy Judge
United States Bankruptcy Court
Southern District of New York
300 Quarropas St.
White Plains, NY 10601-4140

Re: Hampstead Global, LLC 19-22721(RDD)

Dear Judge Drain:

I am writing to follow up on the matters before the Court on December 16, 2019 which included:

- Stack's Motion to Dismiss or Convert the Case (ECF Docket Nos 15, 24,25, 26 and 54)
- Debtor's Motion for Sanctions (ECF Docket Nos. 41,44,49 and 59)
- Debtor's Motion for an Extension of the Exclusive Period (ECF Docket Nos. 45 and 51)

The Court adjourned all of the matters and advised the parties to work out a settlement to be implemented in a plan along the lines of a short (6 month or so) payment to Stacks of the balance of the Purchase Price for the Domain Name and global peace.

On December 16, 2019, I sent Attorney Kirby an email outlining Stack's proposed salient terms for a settlement. While I received a response from Attorney Kirby, I never received a counter-proposal. Rather, Attorney Kirby advised that the Debtor's California corporate counsel (Attorney Bowse) would be taking the lead on settlement discussions with Stack's California corporate counsel (Attorney Spencer).

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I am advised by Attorney Spencer that (i) Attorney Bowse called Attorney Spencer on December 24, 2019; (ii) at Attorney Bowse request, the same outline of terms sent by me to Attorney Kirby was sent to Attorney Bowse; (iii) while Attorney Bowse did not make a settlement proposal, he stated that the Debtor was looking for payment terms over “a couple of years”; and (iv) Attorney Bowse represented on the call and in an email that he would promptly provide a settlement proposal to Stacks.

To date, no proposal has been received.

It is particularly unsettling that the one settlement point raised by Attorney Bowse (payment over a couple of years) is contrary to the Court’s direction to the parties as to a reasonable time period and contrary to the representations made to the Court by Debtor that there is current value in the domain name based upon the upswing in the bit coin market. The concept of payment over years is entirely unacceptable to Stacks. Stacks should not be required to bear risk while the Debtor speculates on the market for Mr. Perzow’s personal upside benefit.

Stacks does not believe that the Debtor is proceeding in good faith.

Accordingly, Stack’s respectfully requests that the Court rule on its motion to convert or dismiss this case (ECF Docket No 15). A ruling on this motion may render moot the remainder of the matters before the Court. In addition, given the passage of time since the motion was filed, Stacks respectfully submits that those parts of the motion seeking an order to compel assumption or rejection of the Purchase Agreement and/or relief from the automatic stay are no longer necessary to pursue and withdraws those aspects of the motion. Stacks respectfully requests that the Court rule on the motion to dismiss and/or convert without the need for further appearance and cost to the parties.

Respectfully,

/s/ Jay Teitelbaum

cc. Dawn Kirby